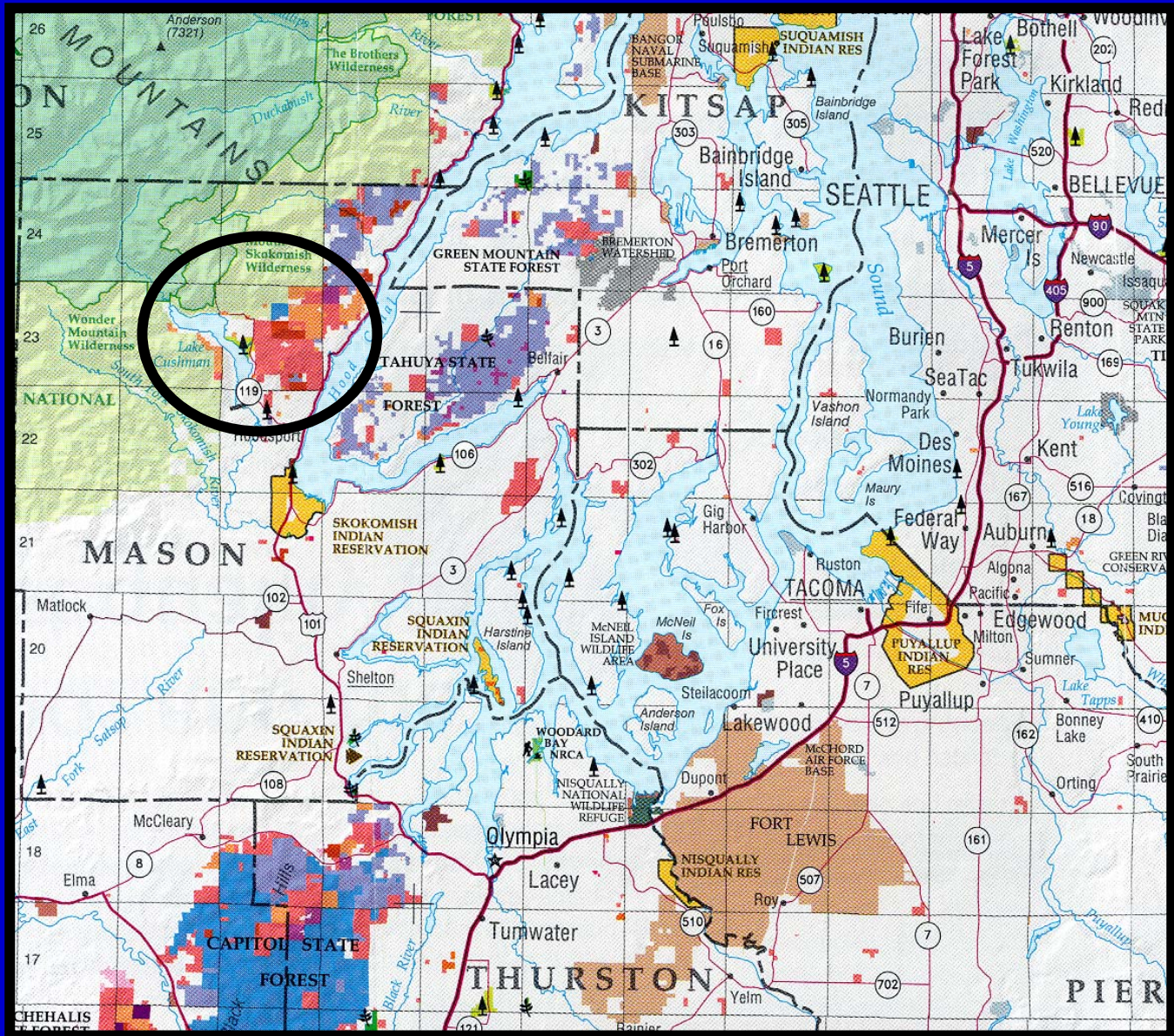


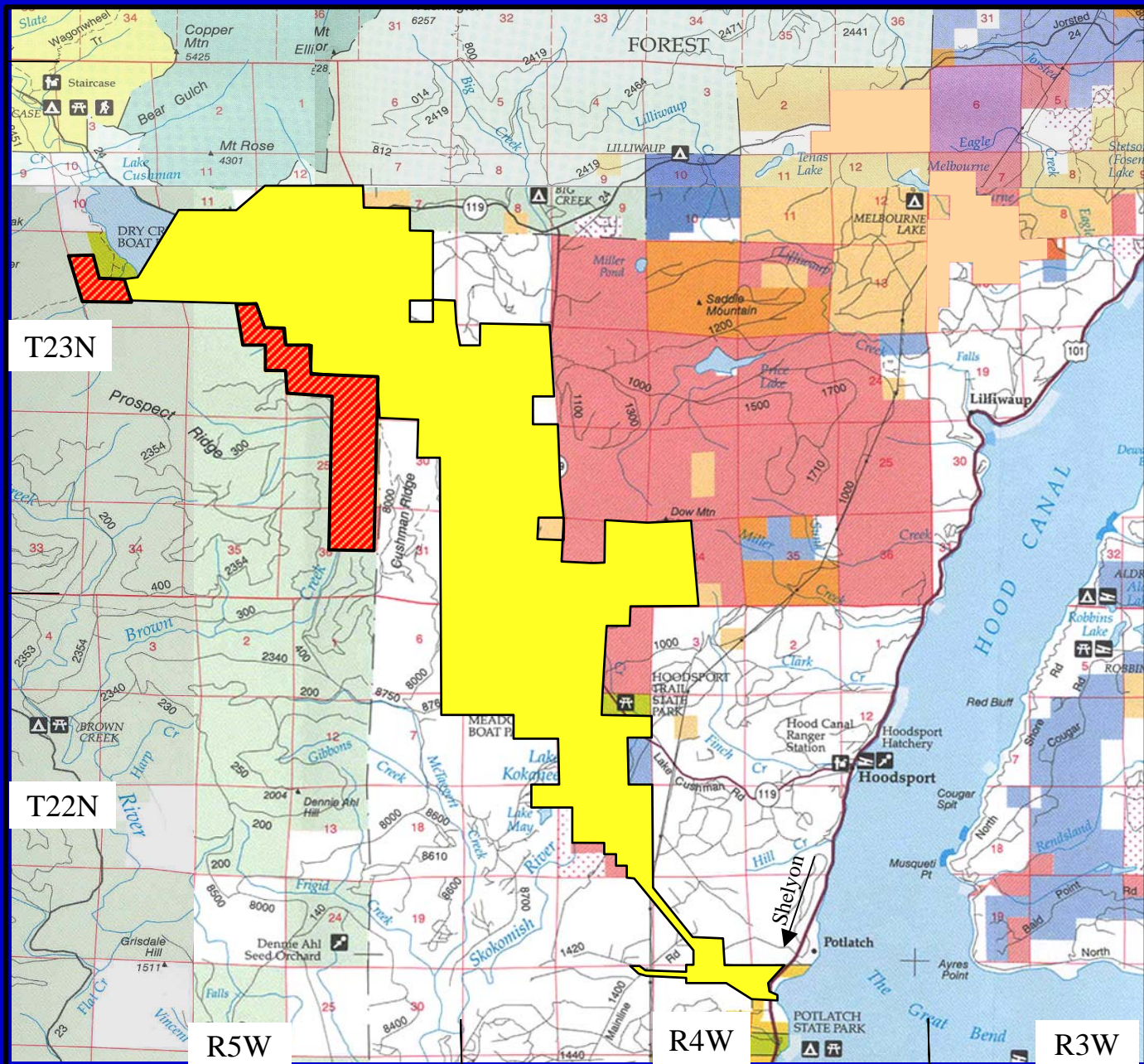
2005-2007 Trust Land Transfer Lake Cushman 02-077757



- 6 miles NW of Hoodspurt
- Adjacent to Lake Cushman
- Mason County

2005-2007 Trust Land Transfer

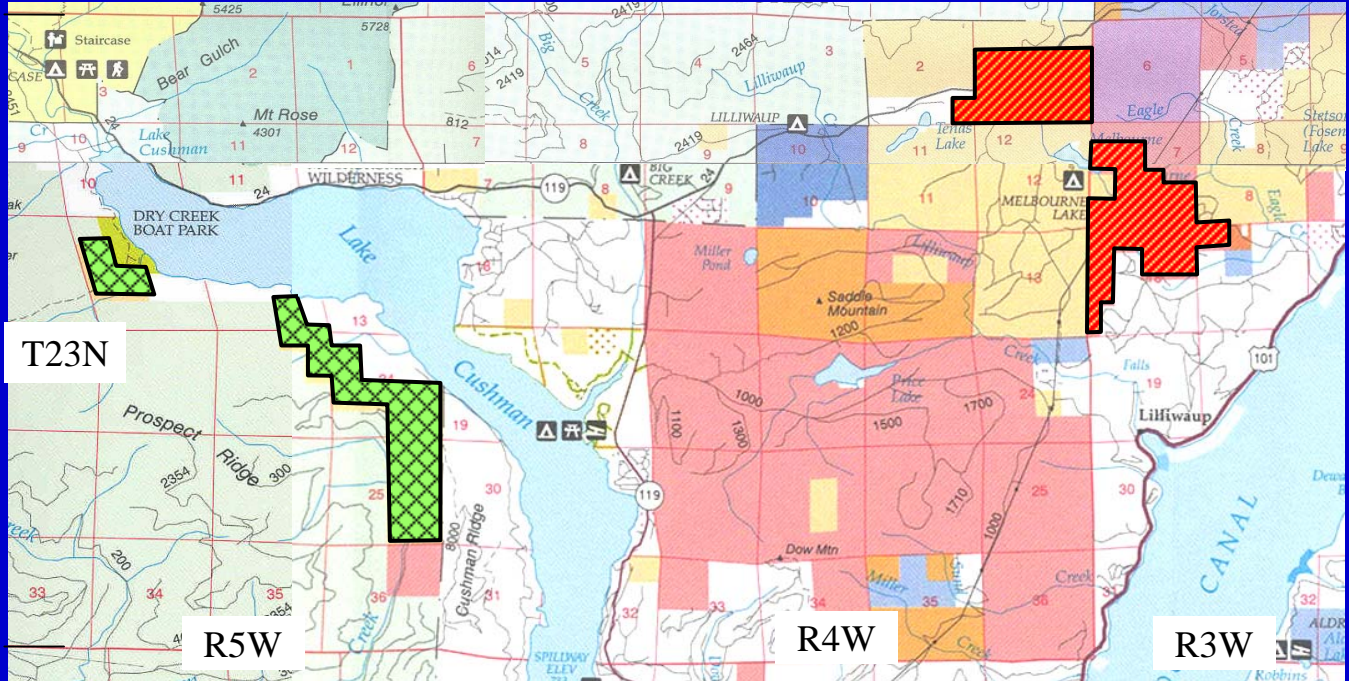
Lake Cushman 02-077757



- Common School Transfer Parcels
- Tacoma City Light ownership



2005-2007 Trust Land Transfer Lake Cushman Interdepartmental Exchange 86-077811



- CEP & RI to Common School
- Common School to CEP & RI



EXCHANGE BALANCE

Trust	Acres	Timber Volume	Timber Value	Land/Reprod Value	Market Value
CEP & RI	880	17,923 Mbft	\$4,648,000	\$289,000	\$4,937,000
Common School	1,219	11,955 Mbft	\$4,355,000	\$588,000	\$4,943,000
CEP&RI (gain/loss)	+339	-5,968 Mbft	-\$293,000	+\$299,000	+\$6,000